

AGREEMENT AMENDING LEASE

FIRST AMENDMENT

THIS IS AN AGREEMENT dated November 12, 1976, between the PORT OF SEATTLE, a Washington Municipal Corporation as Lessor, hereinafter referred to as "The Port", and SHELL OIL COMPANY, a Delaware corporation, hereinafter referred to as "Lessee";

AMENDING the Lease dated September 14, 1976, between the Port and Lessee covering approximately 102,163.5 square feet of land area at Port of Seattle Terminal 20, legally described and shown as Parcels "A" and "B" on Exhibit "A" attached to said Lease.

1. Effective as of December 1, 1976, paragraph 5 is amended to read and provide, in its entirety, as follows:

5. Lessee shall use the premises for storage and distribution of petroleum products and shall not use them for any other purpose without the written Consent of the Port, which shall not be unreasonably withheld. Lessee shall use the entire premises for the conduct of said business in a first-class manner continuously during the entire term of this lease, with the exception of temporary closures for such periods as may reasonably be necessary for repairs or redecorating or for reasons beyond Lessee's reasonable control. Lessee agrees that it will not disturb the Port or any other tenant of the Port by making or permitting any disturbance or any unusual noise, vibration or other condition on or in the premises. It is understood that in order for Lessee to use the premises as herein defined, Lessee must obtain from the proper public and/or governmental authorities, all permits and licenses necessary to authorize the clearing of the premises and construction, in accordance with Lessee's plans and specifications, and operation thereon of facilities for such use. (It is recognized that written approval of the General Manager of the Port is to be obtained with respect to such plans and specifications, which approval shall not be unreasonably withheld). In the event that such licenses and permits cannot be obtained, Lessee shall have the right to terminate this lease by giving the Port at least thirty (30) days notice.

2. The Lease, as hereby amended, is ratified and continued.

IN WITNESS WHEREOF the parties hereto have signed this Agreement amending Lease as of the day and year first above written.

ATTEST:

By 

SHELL OIL COMPANY

By 

ATTEST:

By 

SECRETARY

PORT OF SEATTLE

By 

PRESIDENT

AGREEMENT AMENDING LEASE

SECOND AMENDMENT

THIS IS AN AGREEMENT dated September 13, 1977, between the PORT OF SEATTLE, a Washington Municipal Corporation as Lessor, hereinafter referred to as "The Port", and SHELL OIL COMPANY, a Delaware corporation, hereinafter referred to as "Lessee";

AMENDING the Lease dated September 14, 1976, between the Port and Lessee and amended on November 12, 1976, covering approximately 102,163.5 square feet of land area at Port of Seattle Terminal 20, legally described and shown as Parcels "A" and "B" on Exhibit "A" attached to said Lease.

1. The vacation of Southwest Lander Street as contemplated under the terms of Paragraph 44 of the Lease was completed on August 25, 1977.
2. This Lease shall be for a term of five (5) years, beginning August 25, 1977 and ending August 24, 1982.
3. Rent commenced to accrue under the Lease on August 25, 1977.
4. The Lease, as heretofore and hereby amended, is ratified and continued.
5. This Agreement shall bind and benefit the successors and assigns of The Port and Lessee.

IN WITNESS WHEREOF the parties hereto have signed this Agreement amending Lease as of the day and year first above written.

ATTEST:

*[Signature]*

SHELL OIL COMPANY

*[Signature]*  
BY *[Signature]*

ATTEST:

*[Signature]*  
ASSISTANT SECRETARY

PORT OF SEATTLE

By *[Signature]*  
PRESIDENT

THIRD AMENDMENT TO LEASE  
BETWEEN  
PORT OF SEATTLE AND SHELL OIL COMPANY  
TERMINAL 20

THIS THIRD AMENDMENT TO LEASE, made as of April 27, 1982, by and between the PORT OF SEATTLE, a Washington municipal corporation, hereinafter called "the Port", and SHELL OIL COMPANY, a Delaware corporation, hereinafter called "Lessee",

W I T N E S S E T H :

WHEREAS, the parties entered into a lease agreement dated September 14, 1976, hereinafter called the "Basic Lease", for certain premises to be utilized for the storage and distribution of petroleum products; and

WHEREAS, the Basic Lease was modified by a First Amendment, dated November 12, 1976, and a Second Amendment, dated September 13, 1977, respectively; and

WHEREAS, the Basic Lease provides for rental adjustment effective upon the commencement of each five-year renewal option period; and

WHEREAS, Lessee has exercised the first of its five renewal option periods and the parties now wish to document the rental adjustment for said renewal option period;

NOW, THEREFORE, in consideration of their mutual promises, the parties hereby agree as follows:

1. The term specified in Paragraph 2 of the Basic Lease, as amended by Paragraph 2 of the Second Amendment, is extended by five years to end on August 24, 1987.

2. The rent stipulated in Paragraph 3(a) of the Basic Lease is hereby increased from \$2,013.64 per month to \$5,108.18 per month effective August 25, 1982. Said rent is computed as follows:

Parcels "A" and "B"

102,163.5 sq.ft. land @ \$0.60/sq.ft./yr. = \$61,298.10/yr. = \$5,108.18/mo.

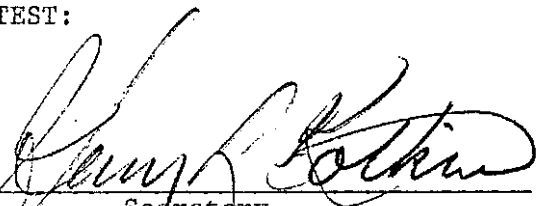
The rental rate (rounded) is computed at 11% rate of return on a land value of \$5.50 per square foot.

3. This amendment shall not become effective until Lessee furnishes documents in form satisfactory to the Port Commission indicating (a) the consent of the surety on Lessee's lease bond to all provisions of this amendment, and (b) an increase in the amount of said lease bond to SIXTY-ONE THOUSAND THREE HUNDRED AND NO/100 DOLLARS (\$61,300.00).

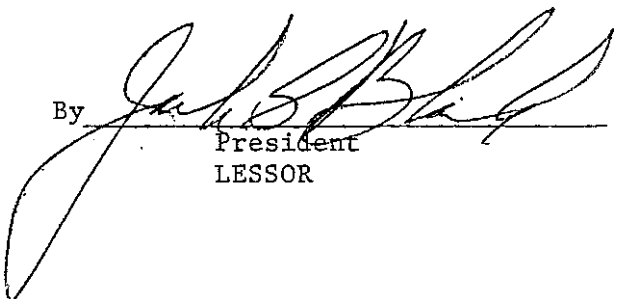
Except as expressly amended herein, all provisions of the Basic Lease, as previously amended, shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Third Amendment as of the day and year first above written.

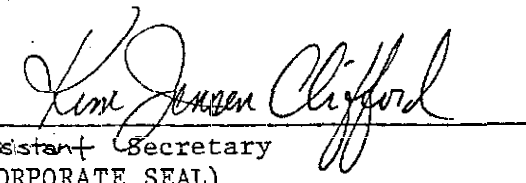
ATTEST:

By   
Secretary  
(CORPORATE SEAL)

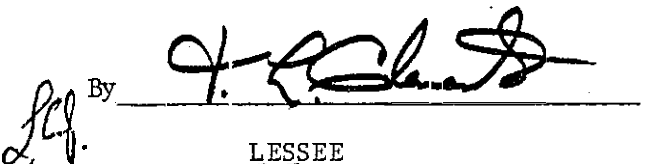
PORT OF SEATTLE  
A Municipal Corporation

By   
President  
LESSOR

ATTEST:

By   
Assistant Secretary  
(CORPORATE SEAL)  
KIM JENSEN CLIFFORD

SHELL OIL COMPANY

By   
LESSEE  
T. L. CLEMENTS  
MANAGER REAL ESTATE SERVICES  
CORPORATE REAL ESTATE

FOURTH AMENDMENT TO LEASE  
BETWEEN  
PORT OF SEATTLE AND SHELL OIL COMPANY  
HARBOR ISLAND CENTRAL

THIS FOURTH AMENDMENT TO LEASE, made as of July 14, 1987,  
by and between the PORT OF SEATTLE, a Washington municipal corporation,  
hereinafter called "the Port", and SHELL OIL COMPANY, a Delaware corporation,  
hereinafter called "Lessee",

W I T N E S S E T H :

WHEREAS, the parties entered into a lease agreement dated September 14, 1976, hereinafter called the "Basic Lease", for certain premises to be utilized for the storage and distribution of petroleum products; and

WHEREAS, the Basic Lease was modified by a First Amendment, dated November 12, 1976, a Second Amendment, dated September 13, 1977, and a Third Amendment dated April 27, 1982, respectively; and

WHEREAS, the Basic Lease provides for rental adjustment effective upon the commencement of each five-year renewal option period; and

WHEREAS, Lessee has exercised the second of its five renewal option periods and the parties now wish to document the rental adjustment for said renewal option period;

NOW, THEREFORE, in consideration of their mutual promises, the parties hereby agree as follows:

1. The term specified in Paragraph 2 of the Basic Lease, as amended by Paragraph 1 of the Third Amendment, is extended by five years to end on August 4, 1992.

2. The rent stipulated in Paragraph 3(a) of the Basic Lease as previously amended is hereby increased from \$5,108.18 per month to \$6,156.81 per month effective August 25, 1987. Said rent is computed as follows:

Parcels "A" and "B"

102,613.5 sq. ft. land @ \$0.72/sq.ft./yr. = \$73,881.72/yr. = \$6,156.81/mo.

3. This amendment shall not become effective until Lessee furnishes documents in form satisfactory to the Port Commission indicating (a) the consent of the surety on Lessee's lease bond to all provisions of this amendment, and (b) an adjustment in the amount of said lease bond to EIGHTEEN THOUSAND FOUR HUNDRED SEVENTY AND 43/100 DOLLARS (\$18,470.43).

Except as expressly amended herein, all provisions of the Basic Lease, as previously amended, shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Fourth Amendment as of the day and year first above written.

ATTEST:

By

(CORPORATE SEAL)

Secretary

PORT OF SEATTLE  
A Municipal Corporation

By

President  
LESSOR

ATTEST:

By

(CORPORATE SEAL)

ASSISTANT Secretary

SHELL OIL COMPANY

By

President

LESSEE

E. D. ELLIS  
MANAGER, CORPORATE REAL ESTATE  
ADMINISTRATIVE SERVICES

6801R/gj